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OF COUNSEL: JOHN W. HUDSON
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ROBERT TAFT, JR.
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CERTIFIED MAIL
RETURN RECEIPT REQUESTED

October 28, 1988

Ms. Noreta R. McGee, Secretary
Interstate Commerce Commission
12th St. & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Bill of Sale, a primary document, dated October 6, 1988.

The names and addresses of the parties to the document are as follows:

Buyer: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

Seller: Itel Railcar Corporation
55 Francisco Street
San Francisco, California 94133

11/4/88
13

ICE Washington, D. C.

Interstate Commerce Commission
October 28, 1988
Page Two

A description of the equipment covered by the document follows:

74 70-ton XM boxcars built in 1975 and 1976 being part of the series numbered HCRC 9010-9191 and containing the numbers: 9010-9014, 9016-9053, 9104-9109, 9124-9128, 9133, 9167-9169, 9171-9177, 9179-9181, 9183-9185, 9188, 9189 and 9191.

A fee of \$13.00 is enclosed. Please return the stamped original executed copy of the enclosed document to:

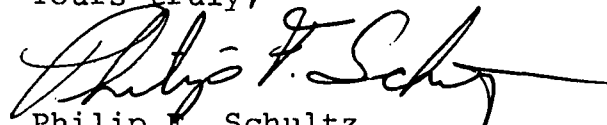
Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
Cincinnati, Ohio 45202

A short summary of the document to appear in the index follows:

Bill of Sale from ITEL Railcar Corporation, 55 Francisco Street, San Francisco, California 94133 to The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202 dated October 6, 1988 and covering seventy-four (74) XM boxcars.

Please call me if you should have any questions.

Yours truly,

A handwritten signature in dark ink, appearing to read "Philip F. Schultz", with a stylized flourish at the end.

Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/ch
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

11/7/88

OFFICE OF THE SECRETARY

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
Cincinnati, Ohio 45202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/4/88 at 3:25pm, and assigned recordation number(s).

16007, 16008, 16009, 16010, 16011, 16012, 16013

16014

16015

Sincerely yours,



Secretary

Enclosure(s)

1 6007
RECORDED IN _____ FILE NO.

CERTIFICATE OF NOTARY PUBLIC

NOV 4 1988-8 25 PM

INTERSTATE COMMERCE COMMISSION

The undersigned, Margaret M. Grossman, a Notary
Public in and for the County of Hamilton, State of Ohio,
hereby certifies that the copy of the Bill of Sale dated
October 6, 1988 attached hereto has been carefully
compared with the original and is complete and identical in all
respects to the original document.


Notary Public

MARGARET M. GROSSMAN

Notary Public, State of Ohio

My Commission Expires June 28, 1993

NOV 4 1988 - 4 24 PM

BILL OF SALEINTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT, in consideration of the payment of \$10 (ten dollars) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ITEL RAIL CORPORATION ("Seller") does hereby grant, bargain, sell, convey, transfer and deliver to THE DAVID J. JOSEPH COMPANY, a Delaware corporation, ("Purchaser"), its successors and assigns forever, all right, title and interest in and to all of the railcars identified on Schedule 1 hereto ("the Cars"), together with all additions, parts, fittings, appurtenances, equipment, accessories, attachments, fixtures, and accessions installed thereon or attached thereto, and all records and files, pertaining thereto that are in the possession of Seller (except the documents pursuant to which Seller acquired the Cars), TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

Seller does hereby assign, grant, bargain, sell, convey, transfer and deliver to Purchaser, its successors and assigns forever, all right, title interest, powers and privileges of Seller in and to such warranties, claims, causes of action, rights of indemnity and other rights, if any, as currently exist or will exist against third parties with respect to the Cars, to the extent that such rights are assignable.

PURCHASER ACKNOWLEDGES THAT IT IS PURCHASING THE CARS "AS IS, WHERE IS", "WITH ALL FAULTS", AND IN RELIANCE SOLELY ON ITS OWN JUDGEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CARS, EITHER EXPRESS OR IMPLIED EXCEPT AS PROVIDED IN SUBSECTIONS 6.A. AND 6.B. THE RAILCAR PURCHASE AND SALE AGREEMENT DATED OCTOBER 6, 1988, BETWEEN SELLER AND PURCHASER (THE "PURCHASE AGREEMENT"). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

PURCHASER AGREES THAT, EXCEPT AS TO THE OBLIGATIONS OF SELLER CONTAINED IN SECTION 11 OF THE PURCHASE AGREEMENT, SELLER SHALL HAVE NO LIABILITY WHATSOEVER FOR CONSEQUENTIAL OR INDIRECT DAMAGES.

IN WITNESS WHEREOF, Seller has executed this instrument in this 6th day of October 1988.

ITEL RAIL CORPORATION

By Title President

Attest



SCHEDULE 1

IDENTIFICATION OF CARS


<u>Reporting Mark</u>	<u>Type and Approximate Dimensions</u>
HCRC 9010-9014, 9016-9053, 9104-9109, 9124-9128, 9133,9167- 9169,9171- 9177,9179- 9181,9183- 9185,9188- 9189,9191	50', 70-ton XM boxcars built in 1975 and 1976

TOTAL CARS: 74

(to be revised if necessary)

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 11th day of October, 1988, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of ITEL RAIL CORPORATION, that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

